

2005 Tax Preparation Service VITA for Small Business

FREE!

Is your small business
located in the
Empowerment Zone?

Need assistance preparing
your 2005 small business
tax return?

If yes, let us help you,
simply call one of the sites!

Volunteer Income Tax Assistance Program

Take advantage of free electronic filing by
trained volunteers and possibly
save thousands of dollars through
Empowerment Zone Wage Credits!

ACT NOW!

Walk-In

St. Philips College
1801 Martin Luther King Blvd
Bowden Bldg., Rm 110
Phone 568-3122
Tues and Thurs: 3pm to 6pm
Wed: 6:30pm to 9:30pm

By Appointment Only

Our Lady of the Lake University
411 SW 24th St. IFCC Bldg. Rm 303
Phone 434-6711 ext. 2281
Tues and Thurs: 1pm to 7pm
or
St. Philip's College, Rm 204
Sat. 8:30 am-11:30 am

Intake Information

District 5 Business Summit
March 7 & 8 @ 5:30 pm-9:00 pm
One-Stop - 1901 S. Alamo



All items must be present to file your taxes:

- Tax returns for the last three years
- Itemized expenses by category
- Gross Income Statement
- W-4 forms with year to date payroll records for those EZ employees
- Any state certification forms
- Any asset purchase documents

For more information visit www.sanantonio.gov/edd

This service is proudly brought to you by the following sponsors:



OUR LADY OF THE LAKE UNIVERSITY



2005 Tax Preparation Service

VITA for Small Businesses

VITA for Small Business

The Volunteer Income Tax Assistance for Small Business Pilot Program is a partnership between the City of San Antonio, Economic Development Department, Community Initiatives, Making Connections, Our Lady of the Lake University, Accion, St. Philip's College and Internal Revenue Service

Businesses That Can Benefit

Businesses with eight or less employees, gross earnings less than \$75,000 a year and are located in the Empowerment Zone will be eligible to receive free tax preparation assistance through VITA.

VITA for Small Business Sites

West San Antonio

By Appointment Only

Our Lady of the Lake University
411 S.W. 24th St., IFCC Bldg. Room 303
Phone: (210) 434-6711 ext. 2281

Tues and Thurs: 1:00 pm – 7:00 pm

East San Antonio

Walk-In

St. Philip's College
1801 Martin Luther King Blvd. Bowden
Bldg. Rm 110
Phone: (210) 568-3122
1801 Martin Luther King Blvd. Bowden
Bldg. Rm 204

Tues and Thurs.: 3:00pm – 6:00pm
Wed.: 6:30pm to 9:30pm

By appointment only
Sat. 8:30am – 11:30am

Empowerment Zone Wage Credit

Eligibility: An Empowerment Zone business can take this credit for any new or existing employee who lives and works in the Empowerment Zone

Benefit: A federal tax credit of up to \$3,000 (20% of the first \$15,000 in employee's wages) per employee. This credit can be taken for as many employees that qualify. It can also be carried back one year and carried forward twenty years. If you have Empowerment Zone employees you did not know you had, you may be able to go back up to three years to take credit.

How to Apply

1. Verify new or existing employee resides and works in the Empowerment Zone
 - a. Visit: http://hud.esri.com/egis/cpd/rcezec/ezec_open.htm or
 - b. Call (210) 207-8031 for assistance
2. Document employee wages paid while living in the Zone.

3. File IRS form 8844 as an attachment to your tax return for the total employment

Work Opportunity Tax Credit (WOTC)

Eligibility: For each new hire from groups that have high unemployment rates such as: high-risk youth (ages 18 to 24 who live in the EZ), Veterans, Ex-felons, vocational rehabilitation referrals, summer youth employees (ages 16 and 17) who live in the EZ, food stamp recipients.

Benefits: A federal tax credit of up to \$2,400 (40% of the first \$6,000 in employee wages) per employee aged 16-24 who lives inside the Zone. This credit is limited to the first year of employment.

Welfare to Work tax Credit (WTW)

Eligibility: A two-year credit against federal taxes businesses that hire long-term public assistance recipients. This credit can be taken in addition to the EZ Wage Credit but not in conjunction with the Work Opportunity Tax Credit.

Benefits: A federal tax credit up to \$8,500 over two years per employee (35% of the first \$10,000 in employee wages for the first year and 50% of the first \$10,000 in employee wages for the second year).

How to Apply

1. Call 1(888) 818-9881 for guidelines and certification forms to be completed within 21 days from the date employee starts work.
2. File IRS Tax Forms 5884 and 8850.

To take advantage of this service, business owners must bring the following items:

- Driver's License or Photo ID
- Tax returns for the last three years
- Itemized expenses by category
- Gross Income Statement
- All W-4 forms of those employees who live in the empowerment zone
- Payroll records of those employees who live in the empowerment zone
- Any WTW/WOTC certification forms
- Any asset purchase documentation